

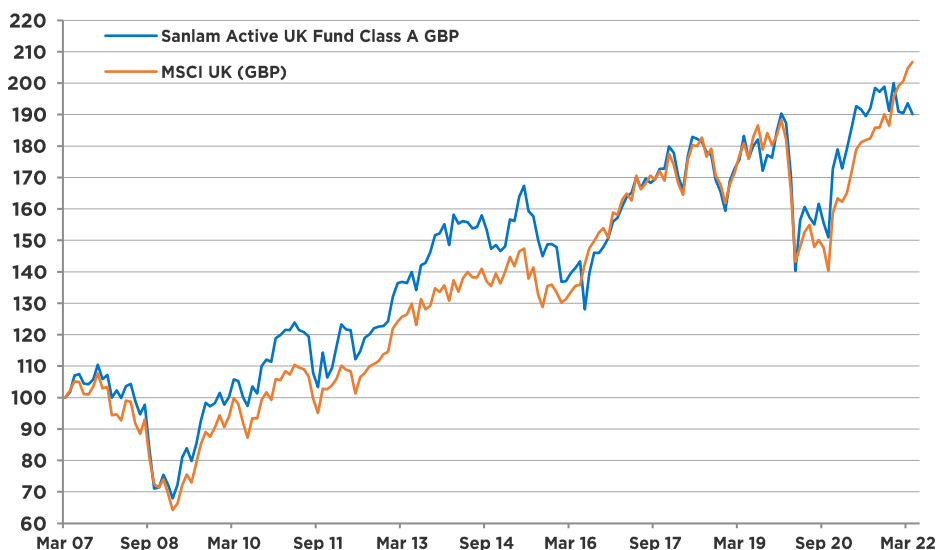
Sanlam Active UK Fund

April 2022 | Factsheet

Overview

A concentrated but diversified portfolio focusing on higher quality UK companies. The fund adopts a bottom-up, buy-and-hold approach aimed at providing attractive total returns over the long-term. The Fund Manager employs a conviction-driven management style. Key to the fund is its focus on high quality companies with competitive franchises and strong cash generation.

Performance – Past performance is not a guide to future performance



Class A returns are used to illustrate the fund's longest track record in the chart above, and is available to retail clients with a 0.75% p.a. management fee. Please see the table overleaf for all available share classes and total fees, or contact us for details.

Source: Sanlam, SAMI, MSCI, StatPro, Bloomberg

Key facts

| | |
|------------------------------|------------------|
| Fund AuM | £108.2m |
| Number of Holdings | 30 |
| Active Share | 62.6% |
| Portfolio Yield* | 3.1% |
| Distribution Yield ** | |
| I GBP | 1.8% |
| Fund Manager | Andrew Evans |
| Benchmark | MSCI UK |
| Fund Launch Date | 02 April 2007 |
| Domicile | Ireland |
| Base Currency | Sterling |
| Fund Type | OEIC, UCITS |
| IA Sector | UK All Companies |
| Morningstar Category | UK Flex-Cap |
| Dealing Deadline | 11:00 (GMT) |
| Settlement Time | T+3 |
| Valuation Point | Midday (GMT) |
| Distribution | Semi-Annually |

Performance (%)

| | Inception | 1mth | YTD | 1yr | 3yrs | 5yrs | Since Inception |
|---------------------------|-----------|------|------|------|------|------|-----------------|
| A Accumulation GBP | 02/04/07 | -1.8 | -4.9 | -1.3 | 1.3 | 2.9 | 4.4 |
| MSCI UK | | 1.0 | 5.8 | 15.6 | 4.6 | 4.9 | 4.9 |

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

| 12 Months to | Apr-22 | Apr-21 | Apr-20 | Apr-19 | Apr-18 |
|---------------------------|--------|--------|--------|--------|--------|
| A Accumulation GBP | -1.3 | 23.1 | -14.6 | 3.6 | 7.1 |
| MSCI UK | 15.6 | 20.8 | -18.1 | 3.0 | 8.0 |

Top ten holdings

| Stock Name | Weight % |
|-------------------------|----------|
| Astrazeneca | 7.2% |
| Glencore International | 5.7% |
| Shell | 5.4% |
| Diageo | 5.4% |
| Conocophillips | 5.3% |
| Anglo American | 5.1% |
| Becton Dickinson | 5.0% |
| Lloyds TSB | 4.9% |
| Intercontinental Hotels | 4.6% |
| Reed Elsevier | 4.4% |

* Portfolio yield is calculated by adding the gross dividend amounts for all dividend types that have gone 'ex' over the past 12 months based on the dividend frequency.

** Distribution yield is the amount received by an investor, and is the sum of distributions paid over the past 12 months, based on the frequency and divided by the last price

The Fund invests in equities and equity related securities. These are sensitive to fluctuations in stock market which can change substantially in short periods of time. The Fund's investments are concentrated in a particular country, there is an increased risk of volatility which may result in frequent rises and falls in the Fund's share price. The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All terms exclude costs. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Do remember that the value of participatory interests or the investment and the income generated from them may go down as well as up and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital. Therefore, the Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Since the yield is based on past information it is provided as a guide and should not be taken as a guaranteed yield. If fees are charged to the capital account then this could reduce the amount invested. Income may fluctuate in accordance with market conditions and taxation arrangements. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes (CIS) are generally medium to long term investments. A schedule of fees and charges and maximum commissions is available on request free of charge from the Manager or Investment Manager at [sanlam.co.uk](https://www.sanlam.co.uk). A full summary of investor rights can also be found online at <https://www.sanlam.com/ireland/Documents/SAMI%20Shareholder%20Engagement%20Policy.pdf>. Documents are provided in English.

Monthly commentary

The fund returned -1.8% in April, trailing the benchmark MSCI UK which delivered 1.0% in the month.

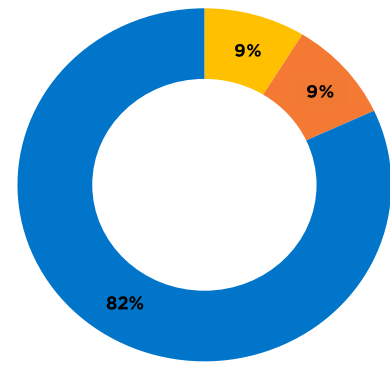
Our relative underperformance was driven by both sector allocation and stock selection. Our underweight allocation to Consumer Staples was the biggest sector detractor, while our overweight to the Materials sector also detracted as mining stocks had a weaker month.

In terms of stock selection, the negatives outweighed the positive contributors, with AJ Bell and Integrafin both falling hard again in April. These two stocks have seen very significant multiple de-ratings, though business operations are progressing really well. In time, we expect the strong growth in free cash flows at both companies to be reflected more fairly in their stock prices. At this stage, we see no reason to doubt our long-term investment case for either business.

We added to Conoco Phillips, Glencore, Anglo American and Thungela in the month. We trimmed our holdings in Howden Joinery, and Diageo.

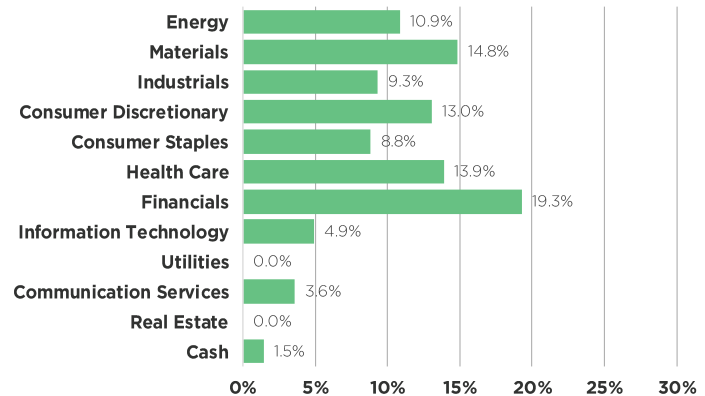
We sold completely out of Prudential, a small, non-core position.

Market capitalisation



■ Small Cap ■ Mid Cap ■ Large Cap

Sector breakdown



Sources for data: Sanlam, StatPro

Fund information and charges

| | Inception Date | ISIN | Bloomberg | SEDOL | Initial Charge | AMC | OCF | Price | Minimum investment | Type of Share |
|---------------------------|----------------|--------------|-----------|---------|----------------|--------|-------|---------|--------------------|---------------|
| A GBP Accumulation | 02/04/2007 | IE00BIRPZ542 | FORUKDV | BIRPZ54 | None | 0.75% | 0.98% | 19.0156 | £1,000 | Accumulation |
| B GBP Accumulation | 01/04/2011 | IE00BIRPZ658 | FORUKDB | BIRPZ65 | Up to 5% | 0.00%* | ** | 17.1378 | £10,000 | Accumulation |

*Access to class B is subject to a separate agreement with Sanlam. **The OCF figure would be the agreed fee plus an additional 0.23%. Other share classes are available.

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